

To:

Honorable John G. Koeltl
Daniel Patrick Moynihan
United States Courthouse,
Courtroom 14A
500 Pearl St.
New York, NY 10007-1312

Date: 3-21-2025

Dear Judge Koeltl,

I was a Celsius customer starting in December of 2018, a CEL token holder in early 2019, and a Celsius contractor and later employee in February 2020. I first encountered Alex Mashinsky on an episode of the Anthony Pompliano podcast where he explained what I felt was the core concept of Celsius, taking a risk to let your crypto work for you. I got involved in crypto in early 2017 and was fascinated by the emerging technology and businesses popping up around it. After watching dozens of videos about Celsius and testing the product for myself, I was hooked on the concept.

Through 2019 I accumulated a significant amount of CEL tokens on the open market. Alex always explained CEL as a community driven utility token, and never promised any kind of return and never made price predictions. It was the CEL tokenomics, quickly growing community, and Celsius's increasing userbase all indicated to me a major opportunity. All things I could verify on my own. As I became a larger holder of CEL, I also became a larger part of the community. I volunteered to help at live events, moderate forums, and created my own channels to discuss Celsius with other large token holders.

In February 2020 I was given the opportunity to work with the company assisting with projects, and later that year was hired by Celsius to lead their ambassador and community programs. I was enthusiastic about my role and became the co-host of the weekly AMA show alongside Alex. I was on every AMA, every prep call, and every post show debrief from August 21st, 2020 until the last episode on June 10th, 2022. Of the 95 episodes that I co-hosted I never saw, felt, or suspected Alex of trying to deceive anyone.

In the mid 2020 to early 2021 episodes of the content came from Alex, or the numerous executives that joined him on the episodes. I recall Harumi affirming Alex's statements about profitability, and Ashley Harrell confirming how Alex could not change the rates on his own volition. This "generation" of the AMA was very off the hip and truly meant to be a live Q&A of the Celsius CEO and team. The show evolved into something more structured in spring of 2021.

The legal and compliance teams were integral participants of the AMA prep hour. On this video call before the show, Yarden Noy, Ron Deutch, Rodney Wong, and even occasionally Roni Pavon would join to instruct Alex and I on what we could and could not say during the live show. Alex and I were instructed on topics to avoid, what language to use and not use, including things we said last show that we should not repeat going forward. I went through this process on almost every show with Alex and every time he would work with the legal and risk teams to conduct the show in an appropriate manner. I was on each and every AMA prep call since the inception of the practice. I never witnessed Alex defying the advice legal and compliance give us. I also never recall legal or risk warning Alex not to mention or retract statements about profitability, uncollateralized loans, or any other topics we covered. I felt secure I was speaking the truth as Alex was because there was so much legal and compliance oversight of the entire AMA process. There was even a weekly sheet that was sent to all department heads including legal and compliance. This AMA prep document contained statements about being profitable, no bad debt, and other topics the government is now saying Alex lied about. How could he have been such a prolific liar when the heads of legal and compliance reviewed this doc every week for months? We relied on these teams to give us corrections and to notify us if our previous statements were inaccurate.

Another project I worked directly with Alex on was CEL team 6. The goal of the initiative was to build utility for CEL token in the Celsius ecosystem. CEL token had been a priority for many of the internal teams and we wanted to change that. Six employees on the team plus Alex would meet up weekly to figure out how we can expand CEL utility within Celsius. During the roughly seven months we worked on this Alex never suggested to the slightest degree we should manipulate or use unethical means to create value for CEL. All of our discussions and plans were centered on integrating CEL token into our existing and future products and services such as swaps, the upcoming credit card, and the earn and borrow programs. As a part of the CEL 6 team and as an employee in general, I never saw Alex even suggest we should try illegal or unethical means to create value for CEL.

I would also like to report on the recovery process. As we saw in the bankruptcy, Celsius didn't really lose money, the company simply had a tremendous amount of money owed to them at the time of filing ch 11. As that money was collected the amount owed to creditors has vanished. To date, the Bitcoin and Ethereum I have received from Celsius is worth over 100% of my claim. I also received shares of the restructured mining company Ionic Digital, only adding to the surplus of recovery I have received. I have been pleasantly surprised with how much recovery there has been with much more still being anticipated to creditors. This recovery plus the amounts to be distributed in 2025 more than compensated me for the inability to access my funds in the second

half of 2022 and 2023. Considering lawyers and professionals charged Celsius over \$300m in fees to get through ch11 it is a testament to Celsius's strength and durability to see how most creditors got all their money back and how Celsius was the only crypto company to emerge from ch11 as an operating profitable business. With the large amount of outstanding collections and litigation, I'm hopeful that Celsius creditor may end up getting over 200% of their claim back, despite the frustration along the way.

I had the privilege to work side by side with Alex on nearly 100 AMA episodes, numerous conferences, and various internal meetings and projects. Not one time did I ever observe him act in bad faith. He worked unimaginably hard to bring value to his users and always acted in their best interest. He was an incredible leader and everyone knew his heart was in the right place. I hope he is judged on his actions and the facts, not the story or fake narrative that's been erroneously manufactured about him.

Thank you,

Zachary Wildes

Celsius creditor and former employee.